

CREATING AND RETAINING GOOD JOBS

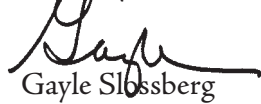
Dear Neighbor:

As your new state Senator, one of the first pieces of legislation I have introduced is an effort to create and retain good jobs for Connecticut. The Connecticut Business Employment Incentive Program (CT BEIP) is intended to grow our state's economy.

Generally, companies will be eligible for a BEIP grant when they relocate or expand in Connecticut resulting in an increase in jobs. The grant is tied directly to new jobs created because the amount of the grant will be determined as a percentage (between 10–80%) of the income tax withheld for the newly created job.

Some of the highlights of this plan are presented in this update, but I encourage you to contact my office if you would like more details or to express any opinion or share ideas.

Sincerely,



Gayle Slossberg

State Senator, 14th District



STATE SENATOR

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Creating and Retaining Good Jobs

Why it makes sense:

- ✦ Brings and retains jobs in Connecticut.
- ✦ Costs taxpayers nothing.
- ✦ Brings new property tax revenue to cities and towns.
- ✦ Increases state revenue through sales and income taxes.
- ✦ Promotes broader economic development as new businesses and employees utilize other Connecticut businesses.

ACCOUNTABILITY

We must make sure this program works. After the first two years of the program, a report shall be submitted to the legislature detailing its effectiveness and its impact on state revenues.

Companies utilizing the grant must also submit yearly reports as to number of employees hired and shall not receive any grant until the state certifies that the requisite number of employees have been hired and the appropriate amount of taxes has been withheld. If a business fails to comply with the grant agreement, the grant can be terminated.

